

OVERTURE

For an ACT concerning the Payment of the Sums out of the Equivalent to the *African Company*.

John Carter Brown
Library

OUR SOVEREIGN Lady considering, That by the 1st Article of the Treaty of Union of the two Kingdoms of Scotland and England, it is agreed, that out of the Sum of 398085 *lib. 10 sh. Sterling* mentioned in the said Article, after what Confiscation shall be found necessary to be had for any Coines which private Persons may sustain by reducing the Coin of Scotland to the Standard and Value of the Coin of England. In the next place, the Capital Stock of the *African and Indian Company of Scotland* advanced, together with the Interest for the said Capital Stock, after the rate of 5 *lib. per Cent. per Annum*, from the respective times of the Payment thereof, shall be paid. Upon payment of which Capital Stock and Interest, it is agreed, the said Company be dissolved, and cease. And also, that from the time of passing the Act of Parliament in England, for raising the said Sum of 398085 *lib. 10 sh.* the said Company shall neither Trade, nor grant Licence to Trade, providing that if the said Stock and Interest shall not be paid in twelve Months after the Commencement of the Union, That then the said Company may from thence forward, Trade, or give Licence to Trade until the said said Capital Stock and Interest shall be paid. And also, considering that there may diverse Difficulties arise concerning the stating of the said Capital Stock, and the particular Shares and Titles of the several Proprietors, and the Execution competent for recovering the respective Shares and interest, conform to the Article. And her Majesty being most desirous to prevent all Mistakes and Abuses which may hinder the ready and effectual Application of the foresaid Money, conform to the foresaid Article, and dissolving of the Company in the Terms thereof. THEREFORE, and to the end that the Shares and Titles of the several Proprietors, may be the more distinctly continue, and the Commissioners for disposing the Equivalent, may the more safely make Payment; Her Majesty with Advice and Consent of the Estates of Parliament, require and ordain the Directors and Secretaries of the said *African and Indian Company*, to frame a particular Account or List of the Stock and Interest for the said Stock since *August 1698* for the first Moiety belonging to each Proprietor or their Assignees, where Transfers are marked on the said Companies Books; as also another Account of the Debts due by the said Company, containing the particular Creditors Name, with Interest due for such Debts as bear Interest, the Sums in both Accounts not exceeding the Sum of 232884 *lib. 5 sh. 4 d. Sterling*, And both the said Accounts are to make express Mention at every Article of the Page, and Book belonging to the Company, from whence the said Accounts have been taken. LIKEAS, her Majesty with Advice and Consent foresaid, requires and ordains the present Directors, at least five of them, and their Secretary, who now is, or whom they are hereby required to name for that Effect, to draw up, and perfect the foresaid two Accounts, or List in manner above mentioned, and that they, or five of them, and their said Secretary, shall sign the said Accounts respectively; and deliver the same in to the Lord Clerk Register, betwixt and the foresaid first day of *May* next, certifying the saids Directors, and their Secretary, that if they fail in punctual Performance of the Premises, or any part thereof, Letters of Horning shall be direct against them, and their said Secretary, at the Instance of the Commissioners to be appointed by her Majesty for the disposing of the Equivalent, who are hereby Authorized, and empowered for that Effect.

And farther, That the respective Proprietors and others, having Interest, and the Creditors of the said company contained in the foresaid Accounts, may be the more readily answered and paid, her Majesty with Advice and Consent foresaid, statutes and ordains: That the Receipts granted in the Companies Name, for the several Moieties paid in by the Respective Proprietors, Or a Certificat drawn out of the Books of the said Company, bearing the Names of the Respective Proprietors, and Transfers which concern any Share marked in the Books of the said company, or the Names of the saids Creditors of the Company, and the Moieties advanced by the said Proprietors, or the Sums due by the said Company to their Creditor, with the time of advancing the said Moieties, or contracting the said Debts, with the Interest due on the Respective Shares, the Interest for the first Moiety being computed only, &c. from the first of *August 1698*, and Debts at 5 *lib. per Cent.* until the said first day of *May* next, and which Certificat shall also express the Pages or Books of the Company, from whence the same are taken, and shall be signed by the Directors, or three of them, Or an Extract of a Particle concerning any particular Share, or Debt, under the hand of the Lord Clerk Register, or his Deputies forth of the said Accounts appointed to be made up and delivered in to him in manner above set down, shall be separately Authentick and probative, and shall be a sufficient Title to receive the Respective Shares or Debts, and Interest due respectively therefore, and the Discharges granted by Persons having Right to such Receipts, Certificats, or Extracts, shall be a sufficient Exoneration to the Commissioners for disposing of the Equivalent, which Certificats and Extracts are hereby ordained to be given forth gratis. And further, where the Shares of the Proprietors or Debts due to the Creditors of the said Company, have been legally affected by Diligence, the Creditors using law

Account of Afr. Comp.
1706

50
Scot
90
-782

ful Diligence shall have siklike Action against the Commissioners of the Equivalent, for recovering the Sums so affected, as was competent before the dissolving of the Company, against the Directors of the said Company, and being ranked and preferred, shall have the same Execution as would have been competent to the Parties whose Shares they do affect by virtue of this Act, if they had insisted in their own Names.

And to the end the Leidges may be certiorat when and where to receive their Money, Her Majesty with Advice and Consent foresaid, ordains that how soon the foresaid Sum of 30805 *lib.* 10 *sh.* mentioned in the above 15th Article, shall be payed in unto the Commissioners to be appointed by Her Majesty for disposing the Equivalent, the same shall be notified to the Privy Council of this Kingdom; And thereupon a Proclamation shall be issued out by the Lords of Privy Council, intimating the same to the Leidges, and requiring the Proprietors and others having Right to come and receive their Shares, conform to their Respective Titles at *Edinburgh*, where the said Commissioners of the Equivalent, or a Quorum of them are hereby appointed to reside until the said Capital Stock and Interest be repayed to the said Proprietors and Creditors of the said Company.

And Her Majesty, for the Ends abovementioned, with Advice and Consent foresaid, statutes and ordains, That after the said Proclamation, the said Commissioners to be appointed for disposing of the Equivalent, by Acceptance of their Trust and Office, shall be bound to make Payment to the several Proprietors and Creditors contained in the foresaid Lists, or those deriving Right from them of the full Shares and Debts, with Interest due respectively thereupon, at the said first day of *May* next, conform to the Accounts appointed to be made, and delivered into the Clerk Register, betwixt and the said day, in manner above exprest, and that without Delay, Loss or Defalcation, declaring that it shall not be lawful for the said Commissioners, their Clerks, Secretaries, or Cashiers, by themselves or others, directly, or indirectly, to acquire any Shares or Debts of the said Company, or to obtain any Ease or Gratification for Payment to the Parties respectively: And in case of not ready payment in manner foresaid, it is hereby statute and ordained, That siklike Diligence and Execution shall follow at the Instance of the respective Proprietors or Creditors, or others deriving Right from them for their respective Sums Principal and Interest, conform to the foresaid Accounts against the saids Commissioners of the Equivalent and their Cashiers, conjunctly and severally, as is competent against Parties liable for Foreign Bills of Exchange; and that upon Production of the Receipts granted in name of the Company, for the several Moieties, or the Companies Bonds to the Creditors, or upon production of the Certificates granted by the Directors, or three of them, in manner above exprest, or upon production of a particle extracted furth of the said Accounts concerning the several Shares and Debts, with the Title in the Person, at whose Instance Diligence is raised, and that no Suspension or Stop upon such Charges, shall be granted, except upon Confignation, and in case of Confignation, the Money configned shall be referred to the Party having Interest, without Deduction of Confignation Money.

And her Majesty, in respect of the foresaid Intimation, and that the Commissioners of the Equivalent do thereupon become bound in manner foresaid, hereby statutes, enacts and declares, that upon issuing of the Proclamation of Council above set down, the said *African* and *Indian* Company shall cease, and be dissolved; and the said Company being hereby dissolved, Her Majesty, with Advice and Consent foresaid, hereby *simply* discharges the Proprietors Subscribers of the said Books of the Company, their Heirs, and all others whom it may Concern, of all Action, Instance, and Execution, on account of the Sums subscribed for, and not payed in together with the Contracts, Bonds, or Obligations whereby the saids Subscribers were bound to the Company, with all Acts of the Directors calling for any Moiety of the Subscription Money not paid, and all Diligence that has followed, or may follow thereupon.

And siklike, forasmuch as the foresaid Capital Stock and Interest and Debts, are appointed to be refunded in full Satisfaction of all the Company, or any particular Proprietor can pretend on account of the foresaid Company, Stock, Management or Interest thereof, Therefore her Majesty, with advice and Consent foresaid, statutes and declares, that the Dead Stock, hail Debts and Effects, Actions and Execution belonging to the said Company in general, or to the Proprietors, any ways concerning the said Company, shall belong to Her Majesty and her Royal Successors in the same manner as the same did belong to the said Company, and to the said Proprietors, and which are appointed to be brought in, and made effectual by the saids Commissioners of the Equivalent, and to be applyed to the same Ends and Uses, as the other Sums mentioned in the said 15th Article, with the Burden, nevertheless, in the first place of 300 *lib.* *Sterling* hereby appointed to be payed out of the Price of the House and Pertinents lying in *Edinburgh*, and belonging to the said Company, to the said Directors, for their Pains and Attendance, and to enable them to give Rewards to Servants, and bestow other incident Charges in making up, and perfecting the said Accounts; and which Sum of 300 *lib.* *Sterling* is to be divided by the saids Directors, as they shall see just. And siklike, with the Burden in the next place of such Sums as this Parliament has, or shall appoint by Deliverance, or Order to be paid to Gentlemen, Officers, and others, who went to *Darien*, or their Friends for their faithful Services. And the said Directors, or at least three of them, are hereby strictly required to give in full and compleat Inventories of all Debts and Effects belonging to the Company in general, to the said Commissioners of the Equivalent at their first Meeting; with certification, that in case of Faillzie, Letters of Horning, shall be direct at the Instance of the saids Commissioners against the saids Directors for that Effect; for doing whereof the saids Commissioners are hereby authorized.